For the First quarter ending 31 March 2015, the Elizabethtown College student-managed investment portfolio rose 0.69% compared to a rise of 0.95% for the S&P 500 Stock Index. Since inception (August 2007), the student portfolio has risen at a compound annual rate of 8.90% compared to a rise of 7.00% for the S&P 500. The portfolio has an estimated beta of 0.86 (market beta = 1.00).

Since the previous quarterly report ending 31 December 2014, the students in BA426 SMIP voted to:
- Sell 102 shares of Wal-Mart Stores Incorporated (WMT), net amount = $8,722
- Sell 102 shares of Qualcomm Incorporated (QCOM), net amount = $7,256
- Sell 200 shares of Coca Cola Company (KO), net amount = $8,066
- Buy 300 shares of Trinity Industries Incorporated (TRN), net amount = $9,028
- Buy 20 shares of Google Incorporated Class C (GOOG), net amount = $10,950
- Buy 200 shares of Computer Programs & Systems Inc. (CPSI), net amount = $10,761
- Buy 200 shares of Plains All American Pipeline LP (PAA), net amount = $9,669

Subsequent Events:
No subsequent events of a material nature.

Compliance:
To my knowledge, the student portfolio is in compliance with the Investment Policy Statement.

Sincerely,

Randy Trostle, Ph.D.
Department of Business
Elizabethtown College
9 April 2015